

Summary of responses to two questions: 1) what is the primary funding source for the operating budget and 2) who has final approval authority over that budget?

Entities polled = 74

50 = States polled

Entities responding = 54

40 = States responding

Operate from Trust Funds/Final Authority is Legislature = 30

25 = Operate from Trust Funds/Final Authority is Legislature

Operate from Trust Funds/Final Authority is Board = 14

11 = Operate from Trust Funds/Final Authority is Board

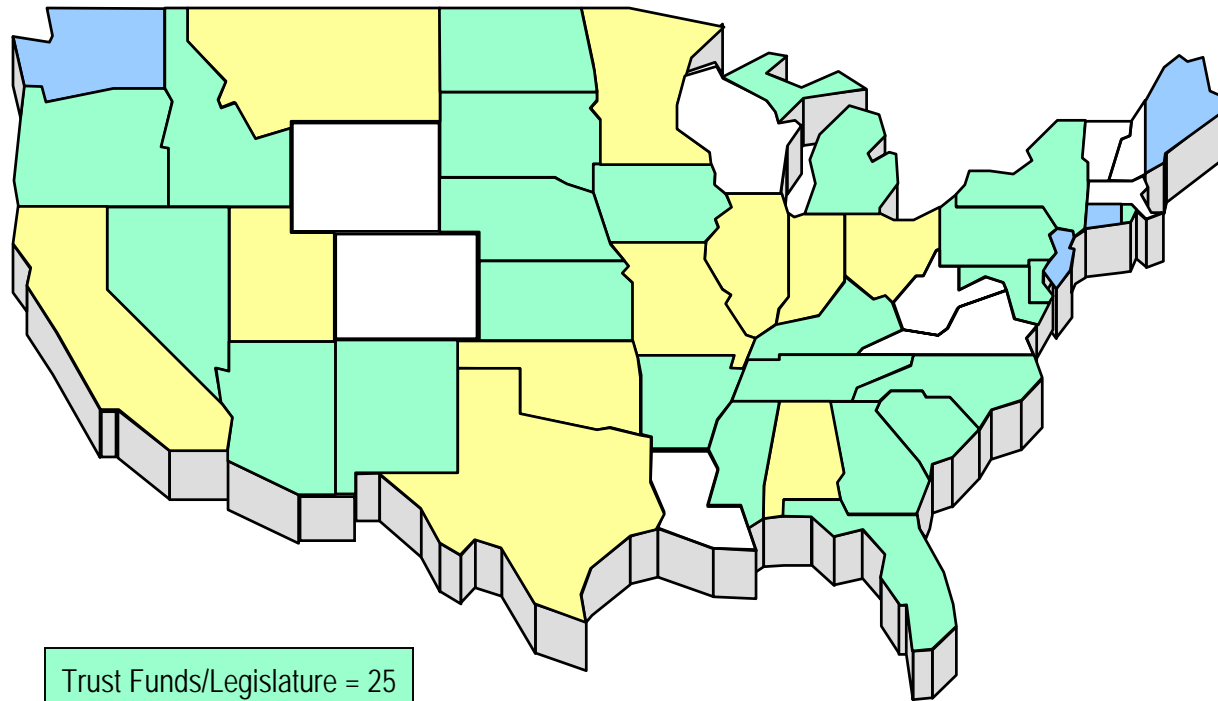
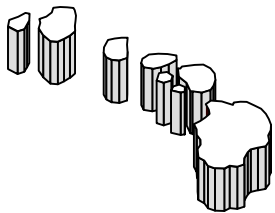
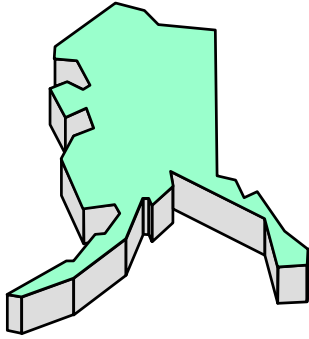
Operate from non-Trust Funds/Authority is Legislature = 10

4 = Operate from non-Trust Funds/Authority is Legislature

SYSTEM	STATE	OPERATING BUDGET		Funding - Comments/Details	Approval Process - Comments/Details
		FUND SOURCE	APPROVED BY		
Alaska Public Employees' Retirement System	AK	trust funds	legislature		annual Legislative appropriation
Alaska Teachers' Retirement System	AK	trust funds	legislature		annual Legislative appropriation
Employees' Retirement System of Alabama	AL	trust funds	board	trust fund	Board
Arkansas Teachers' Retirement System	AR	trust funds	legislature	trust funds	Board to General Assembly
Arizona State Retirement System	AZ	trust funds	legislature	trust fund	Board approval and Legislative appropriation
California State Teachers' Retirement System	CA	trust funds	board	trust fund	Budget Office to Exec Mgmt to Board
California Public Employees' Retirement System	CA	trust funds	board	investment earnings in the trust	Finance Committee recommends to Board
Public Employees' Retirement Assoc. of Colorado	CO				
Connecticut Teachers' Retirement Board	CT	general fund	legislature	general fund	Legislature
Delaware Public Employee's Retirement System	DE	trust funds	legislature	0.25% of payroll charged to employers	Budget Office to Governor to Legislature
Florida Retirement System (DB Pension Plan)	FL	trust funds	legislature	0.25% assumption to cover costs	budget prepared with Gov oversight, proposed to Legis for approval
Employees' Retirement System of Georgia	GA	trust funds	legislature	trust fund	Board to General Assembly (Legis)
Employees' Retirement of the State of Hawaii	HI				
Judicial Retirement System of Iowa	IA	trust funds	legislature	trust funds	Dept of Mgmt to Governor to General Assembly
Public Employee Retirement System of Idaho	ID	trust funds	legislature	trust funds	Board to Legis for admin, Board for portfolio expenses
MWRD Retirement Fund	IL	trust funds	board	trust funds	Board approves annually
State Universities Retirement System of Illinois	IL				
State Employees' Retirement System of Illinois	IL				
Indiana Public Employees' Retirement Fund	IN	trust funds	board	trust fund	PERF Board has final authority over operating budget
Indiana State Teachers Retirement Fund	IN				
Kansas Public Employees Retirement System	KS	trust funds	legislature	trust fund	Board to Gov to Legis
Kentucky Retirement Systems	KY	trust funds	legislature	admin expense in actuarial contrib rates	Board to Gov to General Assembly
Louisiana State Employees' Retirement System	LA				
State Retirement and Pension System of Maryland	MD	trust funds	legislature	investment income of pension trust	Governor to Legis
Maine State Retirement System	ME	general fund	legislature	admin exp. as a rate, added to actuarial contrib rates	Board approval, then Legislative appropriation
Massachusetts State Board of Retirement	MA				
Michigan State Employees' Retirement System	MI	trust funds	legislature	trust funds	Legislature
Michigan State Police Retirement System	MI	trust funds	legislature	trust funds	Legislature
Michigan Judges Retirement System	MI	trust funds	legislature	trust funds	Legislature
Michigan Public School Employees Ret. System	MI	trust funds	legislature	trust funds	Legislature
Minnesota Public Employee's Retirement Association	MN				
Minnesota State Retirement System	MN	trust funds	board	trust funds	Board approved but reported to Legis
Minnesota Teachers' Retirement Association	MN	trust funds	board	trust funds	Board approves in May prior to July 1 FY
Public Employees' Retirement System of Mississippi	MS	trust funds	legislature	interest from trust funds	Board to Legislature

SYSTEM	STATE	OPERATING BUDGET		Funding - Comments/Details	Approval Process - Comments/Details
		FUND SOURCE	APPROVED BY		
Missouri State Employees' Retirement System	MO	trust funds	board	trust funds	Board has complete authority over operating budget
Montana Public Employees' Retirement Board	MT				
Teachers' Retirement System of Montana	MT	trust funds	board	trust funds	Board has final authority to approve the budget
North Carolina Retirement System	NC	trust funds	legislature	trust funds	Off Mgmt/Budget, Gov's biennial budget to Legislature
North Dakota Public Employees' Retirement System	ND	trust funds	legislature	trust funds	Legis approves budget, Board approves consultant expenses
North Dakota Teachers' Fund for Retirement	ND	trust funds	legislature	trust funds	Legislature
Nebraska Public Employees Retirement Systems (DB Plan)	NE	trust funds	legislature	<0.12% of pension assets	Board to Gov to Legis
Nebraska Public Employees Retirement Systems (DC Plan)	NE				
New Hampshire Employees' Retirement Systems	NH				
New Jersey Teachers' Pension and Annuity Fund	NJ	general fund	legislature		Executive then Legislative approval of appropriations
New Jersey Police and Firemen's Retirement System	NJ	general fund	legislature		Executive then Legislative approval of appropriations
New Jersey Public Employees' Retirement Systems	NJ	general fund	legislature		Executive then Legislative approval of appropriations
Consolidated Police and Firemen's Pension Fund (CPFP)	NJ	general fund	legislature		Executive then Legislative approval of appropriations
Judicial Retirement System of New Jersey	NJ	general fund	legislature		Executive then Legislative approval of appropriations
Prison Officers' Pension Fund of New Jersey	NJ	general fund	legislature		Executive then Legislative approval of appropriations
State Police Retirement System of New Jersey	NJ	general fund	legislature		Executive then Legislative approval of appropriations
New Mexico Public Employees Retirement Association	NM	trust funds	legislature	trust fund assets	Board to Legislature
Public Employees' Retirement Systems of Nevada	NV	trust funds	legislature	assessment to trust fund	Legislature
New York State & Local Retirement Systems	NY	trust funds	legislature	Common Retirement Fund (not GF)	Legislature
Public Employees Retirement System of Ohio	OH	trust funds	board	investment income or employer accumulation fund	Board approves budget as OPERS is not a unit of State government
Oklahoma Public Employees Retirement System	OK	trust funds	board	trust fund	Board approves \$\$\$, Legis approves FTEs & Exec Dir salary
Oklahoma Police Pension and Retirement System	OK				
Oklahoma Teachers' Retirement System	OK	trust funds	board	investment income to expense fund	Board to Office of State Finance (for legal compliance), included in Gov's budget to Legis but Board approves \$\$\$ amount
Oregon Public Employees' Retirement Systems	OR	trust funds	legislature	earnings then employer contributions	Board to Gov to Legis
Pennsylvania Public School Employees' Retirement System	PA				
Pennsylvania State Employees' Retirement System	PA	trust funds	legislature	investment earnings of retirement fund	Board to Gov to Legis
Employees' Retirement System of Rhode Island	RI	trust funds	legislature	1.5% of investment earnings	Legislature
South Carolina Retirement Systems	SC	trust funds	legislature	trust funds	Legislature
South Dakota Employees' Retirement Systems	SD	trust funds	legislature	ltd to 3% of combined contributions	Board to Gov to Legis
Tennessee Consolidated Retirement System	TN	trust funds	legislature	% of covered payroll charged to employers becomes a minor actuarial gain if not all spent	Legislature approves budget, Board sets employer contribution rate
Employees' Retirement System of Texas	TX	trust funds	board	trust funds	Board approves annually
Texas Municipal Retirement System	TX				
Teacher Retirement System of Texas	TX				
Utah Retirement System	UT	trust funds	board	funded from earnings of the system	Board approves budget
Vermont State Retirement System	VT				
Virginia Retirement System	VA				
Washington State Retirement Systems	WA	expense fund	legislature	% of covered payroll charged to employers remains in admin fund if not spent	Governor to Legis, Director sets employer contrib/admin rate
Wisconsin Retirement System	WI				
West Virginia Consolidated Public Retirement Board	WV				
Wyoming Retirement System	WY				

Operating Budget: Fund Source/Final Approval



Trust Funds/Legislature = 25

Trust Funds/Board = 11

Other Fund/Legislature = 4

No Reply = 10